

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

SB 3191 – HB 3448

April 26, 2010

SUMMARY OF AMENDMENTS (015517, 017585): Limits the use of an agricultural property's market value to the determination of rollback tax liability.

FISCAL IMPACT OF ORIGINAL BILL:

Increase State Expenditures – \$9,400

Decrease Local Revenue – \$475,000

Increase Local Expenditures – Not Significant

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENTS:

MINIMAL

Assumptions applied to amendments:

- Applying a farm's present use value to determine its rollback tax liability will result in no fiscal impact on state or local government.
- According to the Comptroller of the Treasury, this legislation will have no impact on property tax assessments or collections.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

James W. White, Executive Director

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